

BILL NO. BL2018-1315 (MENDES) – This ordinance would establish a Tax Increment Financing (TIF) Study and Formulating Committee.

TIF is authorized under state law at Tennessee Code Annotated Title 7, Chapter 53, Title 9, Chapter 23 and Title 13, Chapter 20, Part 7.

The TIF Study and Formulating Committee (the Committee) would consist of seven (7) members approved by Metro Council resolution. Within thirty (30) days of adoption of this ordinance, two (2) members would be nominated by the chief executive of the Metropolitan Development and Housing Agency (MDHA), two (2) members would be nominated by the mayor, and three (3) members would be appointed by election of the Metro Council.

The Committee would study how Metro uses TIF and formulate recommendations for its implementation in a more transparent, equitable, effective, and understandable manner. The study would assess: (i) how TIF is awarded, (ii) strengths and weaknesses of how TIF is currently awarded, (iii) whether alternative lawful approaches exist for structuring TIF awards, and (iv) whether methods for awarding TIF should be revised following the emergence of transit-oriented redevelopment districts and other developments. The Committee would be authorized to obtain from any department, board, commission, agency, officer, or employee of Metro any information and data regarding TIF or any other pertinent information and data as the Committee may require. Within six (6) months of its appointment, unless extended by Metro Council resolution, the Committee would submit to the Council and to MDHA its complete report and recommendations.

Fiscal Note: No funds would be appropriated by this ordinance for this Committee's operations. There is no projection of the costs for the activities of the Committee, but they should be minimal.